LAW DEPARTMENT

THE MADRAS STATE AID TO INDUSTRIES ACT, 1922

(MADRAS ACT V OF 1923)

and the rules made thereunder

(*As modified up to 27th November* **1956**)

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GOVERNMENT OF MADRAS.

LAW DEPARTMENT.

THE MADRAS STATE AID TO INDUSTRIES ACT, 1922 (MADRAS ACT V OF 1923).

(As modified up to the 27th November 1956.)

PASSED BY THE LEGISLATIVE COUNCIL OF MADRAS.

[Received the assent of the Governor on the 19th January 1923 and that of the Governor-General on the 1st March 1923; the assent of the Governor-General was first published in the *Fort St. George Gazette* of the 3rd March 1923.]

REFERENCES TO PAPERS CONNECTED WITH THE PRINCIPAL ACT AND THE AMENDING ACTS.

1. *The Madras State Aid to Industries Act,* 1922 (*Madras Act V of* 1923).

[For Statement of Objects and Reasons, see *Fort St. George Gazette,* Part IV, dated 29th August 1922, page 90; for proceedings of the Council, see Madras Legislative Council Proceedings, Volume IX, dated 14th November 1922, pages 617–654; for the Report of the Select Committee and the Bill as amended by it, see Madras Legislative Council Proceedings, Volume X, Appendix B, pages 1023–1031; for proceedings of the Council, see ibid, pages 1012–1019; and pages 1047–1076; for Act, see *Fort St. George Gazette,* Part IV, dated 3rd March 1923.]

2. *The Madras State Aid to Industries (Amendment) Act,* 1928 (*Madras Act VIII of* 1928).

[For Statement of Objects and Reasons, see *Fort St. George Gazette,* Part IV, dated 31st January 1928, page 6; for proceedings of the Council, see Madras Legislative Council Proceedings, Volume XLIII, dated 8th September 1928, pages 525–536; for Act, see *Fort St. George Gazette,* Part IV, dated 18th December 1928, pages 139–140.]

3. *The Madras State Aid to Industries (Amendment) Act,* 1930 (*Madras Act VI of* 1930).

[For Statement of Objects and Reasons, see *Fort St. George Gazette,* Part IV, dated 12th November 1929, page 256; for proceedings of the Council, see Madras Legislative Council Proceedings, Volume LI, dated 30th January 1930, pages 909–913; for Act, see *Fort St. George Gazette,* Part IV, dated 13th May 1930, page 229.]

4. *The Madras State Aid to Industries (Amendment) Act,* 1935 (*Madras Act X of* 1935).

[For Statement of Objects and Reasons, see *Fort St. George Gazette,* Part IV, dated 12th February 1935, page 38; for proceedings of the Council, see Madras Legislative Council Proceedings, Volume LXXV, dated 20th February 1935, pages 72–76; for Act, see *Fort St. George Gazette,* Part IV, dated 28th May 1935, pages 64–65.]

5. *The Madras State Aid to Industries (Amendment) Act,* 1936 (*Madras Act VII of* 1937).

[For Statement of Objects and Reasons, see *Fort St. George Gazette,* Part IV, dated 10th November 1936, pages 337–338; for proceedings of the Council, see Madras Legislative Council Proceedings, Volume LXXXIII, dated 1st December 1936, pages 186–199; for Act, see *Fort St. George Gazette,* Part IV, dated 23rd February 1937, pages 21–22.]

6. *The Government of India (Adaptation of Indian Laws) Order,* 1937.

[See *Fort St. George Gazette,* Part I, dated 20th April 1937, pages 691–772.]

7. *The Madras State Aid to Industries (Amendment) Act,* 1937 (*Madras Act XIII of* 1937).

[For Statement of Objects and Reasons, see *Fort St. George Gazette,* Part IV, dated 14th September 1937, page 33; for debates of the Assembly, see Madras Legislative Assembly Debates, Volume III, No. 11, dated 25th September 1937, pages 832–840; for debates of the Council, see Madras Legislative Council Debates, Volume II, No. 7, dated

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27th September 1937, pages 279–282 ; for Act, see *Fort St. George Gazette,* Part IV, dated 12th October 1937, page 57.]

8. *The Madras State Aid to Industries (Amendment) Act,* 1941 (*Madras Act II of* 1941) *re-enacted permanently with specified modifications by the Second Schedule to the Madras Re-enacting (No. II) Act,* 1948 (*Madras Act VIII of* 1948).

[For Statement of Objects and Reasons, see *Fort St. George Gazette,* Part IV-A, dated 10th September 1940, page 73 ; for Act, see *Fort St. George Gazette,* Part IV-B, dated 21st January 1941, pages 3–5].

9. *The Madras Re-enacting (No. II) Act,* 1948 (*Madras Act VIII of* 1948).

[For Statement of Objects and Reasons, see Part IV-A of the *Fort St. George Gazette,* dated 10th February 1948, pages 57–221 ; for Proceedings in Assembly, see Madras Legislative Assembly Debates, Volume XII, No. 1, dated 19th April 1948, pages 33–41, for Report of Joint Select Committee, see *Appendix III of the* Madras Legislative Assembly Debates, Volume XII, No. 1, dated 19th April 1948, pages 91–101 ; for proceedings in Council, see Madras Legislative Council Debates, Volume XVII, No. 4, dated 23rd April 1948, page 227 ; for Act, see Part IV-B of the *Fort St. George Gazette* Extraordinary, dated 29th April 1948, pages 93–102].

10. *The Madras State Aid to Industries (Amendment) Act,* 1949 (*Madras Act IV of* 1949).

[For Statement of Objects and Reasons, see Part IV-A of the *Fort St. George Gazette,* dated 28th December 1948, pages 439–440 ; for proceedings in Assembly, *see* Madras Legislative Assembly Debates, dated 21st January and 24th January 1949 ; for proceedings in Council, see Madras Legislative Council Debates, dated 24th February 1949 ; for Act, see Part IV-B of the *Fort St. George Gazette,* dated 15th March 1949, page 45.]

11. *The Adaptation of Laws Order,* 1950.

[Republished at pages 339–469 of Part III-B of the *Fort St. George Gazette,* dated the 14th February 1950.]

12. *The Adaptation of Laws (Amendment) Order,* 1950.

[Republished at pages 937–980 of Part III-B of the *Fort St. Georg Gazette,* dated the 4th July 1950.]

13. *The Madras State Aid to Industries (Amendment) Act,* 1956 (*Madras Act X of* 1956).

[For Statement of Objects and Reasons, see Part IV-A of the *Fort St. George Gazette,* dated the 28th January 1956, page 13 ; for Act, see *Fort St. George Gazette,* Part- IV-B, dated the 9th May 1956, pages 27–32.]

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THE MADRAS STATE AID TO INDUSTRIES ACT, 1922

(MADRAS ACT V OF 1923.)

(As modified up to the 27th November 1956.)

An Act to regulate State aid to industries.

[3rd March 1923.

Preamble.

WHEREAS it is expedient to give power to the [1] [State] Government to assist in the establishment and development of industries in the [2][State] of Madras, [3] [ ] : It is hereby enacted as follows :—

Short title.

1. (1) This Act may be called the Madras State Aid to Industries Act, 1922.

(2) It extends to the whole of the [4][State] of Madras.

Definitions.

[5] [1-A. In this Act—

[6][(i) .]

" (i) ' cottage industry ' means an industrial business or enterprise carried on in any premises to which the Factories Act, 1948 (Central Act LXIII of 1948) does not apply and includes dairy-farming, bee-keeping and keeping a poultryfarm."

[7] (ii) ' small-scale industry ' means an industrial business or enterprise the capital invested in which does not exceed five lakhs of rupees ;]

[8] [(iii) ' village industry ' means any industry which forms the normal occupation, whether wholetime or part-time, of any class of the rural population of the State.]

Director of Industries and Commerce.

2. The [9] [State Government] may appoint any officer or other person to perform all or any of the functions of the [10] [Director of Industries and Commerce] under this Act.

Board of Industries.

3. (1) (*a*) There shall be constituted a Board of Industries consisting of [11] [ ] not more than twelve members including the Chairman and the ex-officio members. Not more than three of the members shall be Government officials.

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1 The words "State Government" were substituted for the words "Local Government" by section 2 (i) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

2 The words "State of Madras" were substituted for the words "Presidency of Madras" by section 2 (i) ibid.

3 These words were omitted by section 2 (ii) ibid.

4 These words were substituted for the words "Presidency of Madras" by section 4 ibid.

5 This section was inserted by section 2 of the Madras State Aid to Industries (Amendment) Act, 1937 (Madras Act XIII of 1937).

6 This clause was substituted for original clause (i) of section 1-A by section 5 (i) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

7 This clause was inserted for clause (ii) of section 1-A by section 5 (ii) ibid.

8 This clause was re-numbered as clause (iii) of section 1-A by section 5 (ii) ibid.

9 The words "Provincial Government" were substituted for the words "Local Government" by the Adaptation Order of 1937 and the word "State" was substituted for the word "Provincial" by the Adaptation Order of 1950.

10 The words "Director of Industries and Commerce" were substituted for the words "Director of Industries" by section 3 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

11 These words were omitted by section 6 (i) ibid.

(*b*) One of the members shall be elected by the members for the time being of the Madras Chamber of Commerce ; one by the members for the time being of the Southern India Chamber of Commerce ; one by the members for the time being of the Madras Trades Association ; [1][ ] two by the members of the Madras [2] [Legislative Assembly] [3] [and one by the members of the Madras Legislative Council]. The election shall be conducted in such manner as may be prescribed. A return of the name of every person so elected shall be made to the [4] [State Government] by the Chairman of the Chamber or Association concerned and by the Secretary to the [2] [Legislative Assembly], [5] [and the Secretary to the Legislative Council] respectively, and such return shall be published in the [6] [Official Gazette].

(*c*) The [7] [Director of Industries and Commerce], Madras and the Secretary to the Government of Madras in the Finance Department shall be ex-officio members of the Board of Industries.

(2) The Chairman and the remaining members shall be appointed by the [4] [State Government] by notification in the [6] [Official Gazette], provided that if banking or mufassal interests and cottage industries are not represented by election, members so appointed shall include, as far as possible, persons who represent such interests or industries.

(3) The Board of Industries shall assist the [4] [State Government] in dealing with applications for the grant of State aid under this Act.

(4) No member shall vote on or take part in the discussion of any question coming up for consideration at a meeting of the Board of Industries if the question is one in which he has any direct or indirect pecuniary interest by himself or his partner or in which he is interested professionally on behalf of a client or as agent for any person other than [8] [the Government, or a local authority].

No aid except in accordance with the provision of the Act.

4. No Aid shall be given by the [4] [State Government] to any industrial business or enterprise except in accordance with the provisions of this Act.

Industries to be aided.

5. (1) The industries to which aid may be given under this Act shall be such as have an important bearing on the economic development of the country and shall be :

(*a*) new or nascent industries, or

(*b*) industries to be newly introduced into areas where such industries are undeveloped, or

(*c*) cottage industries, or

[9] [(*cc*) small-scale industries, or]

(*d*) old or established industries :

[10] [ ]

1 The word 'and' was omitted by section 6 (ii) (*a*), of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

2 These words were substituted for the words "Legislative Council" by the Adaptation Order of 1937.

3 These words were added by section 6 (ii) (*b*) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956)

4 The words "Provincial Government" were substituted for the words "Local Government" by the Adaptation Order of 1937 and the word "State" was substituted for the word "Provincial" by the Adaptation Order of 1950.

5 These words were inserted by section 6 (ii) (*c*) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

6 These words were substituted for the words "*Fort St. George Gazette*" by paragraph 4 (1) of the Adaptation Order of 1937.

7 The words "Director of Industries and Commerce" were substituted for the words "Director of Industries" by section 3 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

8 These words were substituted for the words "The Government, a local authority or a Railway Company" by section 6 (iii) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

9 This clause was inserted by section 7 (i) (*a*), ibid.

10 This proviso was omitted by section 7 (i) (*b*) ibid.

(2) No such aid shall be given to any joint-stock company unless :

(*a*) the same is registered in India on a rupee capital, and

(*b*) the company conforms to such rules as may be made by the [1][State Government] from time to time requiring that a minimum number *or a proportion of the members on its board of management shall be* [2]*citizens* of India :

[3][ ] Every recipient of aid under this Act shall make such provision for the training of apprentices as the [1][State Government] may, from time to time, prescribe.

(3) The decision of the [1][State Government] as to whether the conditions of this section are fulfilled shall be final. [4][and shall not be called in question in any Court of law].

Method of giving State aid.

6. Subject to the provisions of this Act and of the rules framed thereunder, the [1][State Government] shall have power to give aid to an industrial business or enterprise in one or more of the following ways :—

(*a*) by granting a loan ;

(*b*) by guaranteeing a cash credit, overdraft or fixed advance with a bank ;

[5] (*c*) by paying a subsidy for the conduct of research or for the purchase of implements or machinery or for any other specific purpose ;

(*d*) by subscribing for shares or debentures ;

(*e*) by guaranteeing a minimum return on part of the capital of a joint-stock company ;

(*f*) by making a grant on favourable terms of land, raw material, fire-wood or water, [6] [which is the property of the State].

[7] [(*g*)] by supplying at concessional rates electric energy from a source [8] [which is the property of the State].

[9] [7. Omitted.]

Application for State aid and procedure in dealing with applications.

8. (1) Any person desiring to obtain a loan or other aid for any industrial business or enterprise shall make his application to the [10] Director of Industries and Commerce in such form and shall furnish such information concerning his business as may be prescribed.

1 The words "Provincial Government" were substituted for the words "Local Government" by the Adaptation Order of 1937 and the word "State" was substituted for the word "Provincial" by the Adaptation Order of 1950.

2 The words "Citizens of India" were substituted for the word "Indians" by the Adaptation (Amendment) Order of 1950.

3 These words were substituted for the words "Provided further that every recipient" by section 7 (ii) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

4 These words were added by section 2 (ii) of the Madras State Aid to Industries (Amendment) Act, 1936 (Mardas Act VII of 1937).

5 This clause was substituted for clause (*c*) by section 8 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

6 The words "the property of the Crown for the purposes of the promise" were substituted for the word "the property of the Local Government" by the Adaptation Order of 1937 and the words "which is the property of the State" were substituted for the words "the property of the Crown for the purposes of the Province" by the Adaptation (Amendment) Order of 1950.

7 Clause (*g*) was added by section 2 of the Madras State Aid to Industries (Amendment) Act, 1935 (Madras Act X of 1935).

8 These words were substituted for the words "belonging to the Local Government" by the Second Schedule to the Government of India (Adaptation of Indian Laws) Order, 1937.

9 This section was omitted by the Second Schedule to *ibid*.

10 These words were substituted for the words "Director of Industries" by section 3 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1936).

(2) If the extent of the aid applied for exceeds Rs. 50,000 and in any other case in which he considers this procedure necessary, the [1] Director of Industries and Commerce shall publish a notice in the prescribed manner calling upon any person who objects to the grant of the aid applied for to state his objections at a time or place to be specified, and shall hear such objection and make such inquiry as may be necessary.

(3) Every application for aid shall be placed before the Board of Industries for advice.

(4) The [2] [State Government] may constitute district committees for the purpose of advising on applications for aid.

(5) No aid shall be granted under this Act if the Board by a unanimous resolution at a meeting advices the rejection of the appilication.

Grant of loans.

9. No loan shall be granted of an amount exceeding [3] [75 per cent] of the [4] [net value of the assets of the industrial business or enterprise and of any other property offered as collateral security for the loan, after deducting in both cases existing encumbrances], such value to be ascertained by such person as may be appointed by the [2] [State Government] and in accordance with such rules as may be prescribed; for the purpose of this valuation the additional assets which may be created by the expenditure of the sums granted may be taken into account to such extent as may be prescribed [5] [. . . . . . .]

Loans how secured.

10. [6](1) Every loan granted under this Act shall be secured by a mortgage or floating charge upon the whole of the assets of the business or enterprise, subject to any encumbrance existing at the time of the grant, and by such collateral security, if any, as may be required by the [2] [State Government], and shall bear interest payable on such dates and at such rates as the [2] [State Government] may determine.

[7] (2) Notwithstanding anything contained in sub-section (1), the State Government may direct that any loan granted under this Act to any industrial business or enterprise shall not bear any interest.

Inspection and returns.

11. In any case in which a loan has been applied for under this Act, the applicant, and at any time during the currency of a loan that has been granted under it, the grantee, shall be bound—

(*a*) to comply with any general or special order of the [2] [State Government] relative to the inspection of the premises, buildings, or plant or stock in hand of the industrial business or enterprise;

(*b*) to permit the inspection of all accounts relative to the industrial business or enterprise;

1 These words were substituted for the words "Director of Industries" by section 3 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).
2 The words "Provincial Government" were substituted for the words "Local Government" by the Adaptation Order of 1937 and the word "State" was substituted for "Provincial" by the Adaptation Order of 1950.
3 This expression was substituted for the expression "50 per cent by section 9 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956").
4 These words were substituted for the words "Net value of the asset of the industrial business or enterprise after deducting existing encubmrances" by *section 1 (iii) if the Madras State Aid to Industries (Amendment)* Act, 1936 (Madras Act VII of 1937).
5 The proviso was omitted by section 3 (ii) *ibid.*
6 This section was re-numbered as sub-section (1) by section 10 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).
7 This sub-section was added by section 10 *ibid.*

(c) to furnish full returns of all products manufactured or sold both as regards description and quantity ;

(d) to maintain such special accounts or to furnish such statements as the [1] [State Government] may from time to time require ;

(e) to submit the accounts of the industrial business or enterprise to such audit as the [1][State Government] may prescribe.

Control of business assisted.

12. In any case in which a loan or loans is or are granted under this Act amounting to two lakhs of rupees or upwards, the [1] [State Government] shall, and in any other case may, by the appointment of Government directors or otherwise, take power to ensure such control over the conduct of the business or enterprise as shall suffice in their opinion to safeguard their interests.

Repayment of loans.

13. (1) Every loan granted under this Act shall be made repayable by instalments within such period from the date of the actual advance of the loan, or when the loan is advanced in instalments from the date of payment of the last instalment, as may be fixed by the order granting the loan.

(2) The period fixed as aforesaid shall not exceed twenty years under the [1][State Government] shall, by general or by special order extend the same.

Guaranteeing of loans by banks.

14. No guarantee of a cash, credit, overdraft or fixed advance with a bank shall be given except under the conditions prescribed in sections 9 to 12 in respect of loans.

[2][ ].

Subscriptions for shares or debentures of guarantee of a minimum return on capital.

15. The condition of subscription for shares and debentures by the [1][State Government] or the guarantee of a minimum return on the capital of any industrial business or enterprise shall be that the business or enterprise shall be subject to the conditions of section 11 in respect of inspection and returns as well as of the provisions of section 12 in respect of Government control :

[3][ ]

Subsidy by the State Government.

16. The condition [4]( ) of any payment under guarantee of a minimum return on the paid-up capital or of the grant of Government land, raw material, firewood or water on favourable terms, [5] [or of the supply from a Government source of electric energy at concessional rates] shall ordinarily be that an amount equal to the sum paid or to the value of the grant [6] [or concession] as fixed at the time when it is made shall be repaid to the [1][State Government] at the close of a fixed term of years if within that term the industrial business or enterprise shall be shown to be paying interest or a dividend upon the capital invested in excess of such rates as the [1][State Government] may fix.

1 The words " Provincial Government " were substituted for the words " Local Government," by the Adaptation Order of 1937 and the word " State " was substituted for the word " Provincial " by the Adaptation Order of 1950.

2 This section was omitted by section 11 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

3 This *proviso* was *omitted* by *section* 12 *ibid*.

4 These words were omitted by section 13 (i), *ibid*.

5 These words were inserted by section 3 of the Madras State Aid to Industries (Amendment) Act, 1935 (Madras Act X of 1935).

6 These words were inserted by section 4 of the Madras State Aid to Industries (Amendment) Act, 1937 (Madras Act XIII of 1937).

[1][ ].

17. No recipient of State aid shall pay any dividend or distribute or take any profits in excess of such percentage rate upon the amount of the capital of the industrial business or enterprise as [2][the State Government] may fix from time to time until the conditions on which the State aid has been granted are fulfilled. The balance of the profits, after setting aside proper amounts for depreciation or obsolescence of plant and buildings, and for the payment of interest on debentures of loans, shall be carried to a reserve fund to be utilized in such manner as [2][the State Government] may approve.

Disposal of profits when condition of State aid is not fulfilled.

[3][17-A (1) The Director of Industries and Commerce may, subject to such conditions, restrictions and limitations, if any, as may be laid down by the State Government, grant aid, in accordance with such rules as may be made under this Act for the purpose, to any cottage or small-scale industry up to an amount or value not exceeding twenty-five thousand rupees :

Provided that the Director of Industries and Commerce may, on the recommendation of the Board of Industries and subject to such conditions, restrictions, limitations and rules, as aforesaid, grant aid to any small-scale industry up to an amount or value not exceeding fifty thousand rupees ;

(2) The decision of the [4](Director of Industries and Commerce to grant or not to grant aid in any case under sub-section (1) shall not be called in question in any Court of law.

(3) The powers conferred on the [5][State] Government by section 12 may also be exercised by the [4](Director of Industries and Commerce) in cases where aid is [6][granted by the Director] under sub-section (1).

(4) Nothing contained in sections 3 and 8, and save as otherwise may be prescribed by rules made under this Act, nothing contained in sections 9, 10, 11, 14, [7]( ) and 17 shall apply to any application for the grant of aid under sub-section (1) or to any case where aid is granted under that sub-section.]

[9]17-B. (1) The State Government may, by general or special order, authorize any officer or other person, subject to such conditions, restrictions and limitations, if any, as may be laid down by the State Government, to grant aid, in accordance with such rules as may be made under this Act for the purpose, to any cottage or small-scale industry up to an amount or value not exceeding ten thousand rupees in each case ; and may by general or special order withdraw such authority.

Grant of aid to cottage or small-scale industries by authorized officers.

(2) The State Government shall also have power to control and revise the acts or proceedings of any officer or other person so authorized.".

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1 This paragraph was omitted by section 10 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

2 The words " Provincial Government " were substituted for the words " the Local Government " by the Adaptation Order of 1937 and the word " State " was substituted for the word " Provincial " by the Adaptation Order of 1950.

3 The words " Provincial Government " were substituted for the words " the Local Government " by the Adaptation Order of 1937 and the word " State " was substituted for " Provincial " by the Adaptation Order of 1950.

4 This sub-section was substituted for the original sub-section by section 14 (*i*) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

5 These words were substituted for the words " Director of Industries " by section 3 *ibid.*

6 The word " State " was substituted for " Provincial " by the Adaptation Order of 1950.

7 These words were substituted for the words " Granted by the Board " by *ibid.*

8 The figures and letter " 14-A " were omitted by section 14 (ii) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

9 This section was inserted by section 15 *ibid.*

18. (1) All moneys payable under this Act, including any interest chargeable thereon and cost, if any, incurred, if not paid when due, may be recovered from the person aided and his surety, if any, under the law for the time being in force as if they were arrears of land revenue.

Methods of recovery of money due.

(2) When any sum due as aforesaid is paid by the surety or is recovered from him or out of his property under sub-section (1) the Collector shall, on the application of the surety, so far as possible, recover the same from the person aided and pay the same to the surety.

[1] [18-A. The State Government may, having regard to the value of the assets of any industrial business or enterprise or to the desirability of the State Government themselves granting aid directly to any industrial business or enterprise or if they consider that it would not be in the public interest to apply all or any of the provisions of this Act thereto, by order, exempt, subject to such conditions as they may think fit to impose, any industrial business or enterprise or class of indutsrial businesses or enterprises as they may specify in the order, from all or any of the provisions of this Act or of any rule or order made thereunder.]

Exemption.

19. (*a*) The [2] [State Government] may make rules to carry out all or any of the purposes of this Act not inconsistent therewith.

Power to make rules.

(*b*) In particular and without prejudice to the generality of the foregoing power, they may make rules regulating all or any of the following matters :—

(1) the classes of industrial businesses or enterprises to which and the purposes for which aid may be given ;

(2) the constitution of the Board of Industries, the term of office of its members, the quorum at the Boards' meetings, the method of arriving at its decisions, the appointment of its staff, the remuneration of its members and all other matters relative to the conduct of its business; and the constitution and functions of district committees ;

[3] [(3) . . . .]

(4) the manner of making applications for State aid and the information to be given in such applications, provided that no such rules shall require any applicant or grantee of aid to divulge any information relating to the technical details of any process or any patent owned by him ;

(5) the manner of conducting inquiries and the matters to be specially inquired into in dealing with applications for State aid and the powers to be exercised by the [4] Director of Industries and Commerce conducting such inquiries ;

(6) the mode of ascertaining the value of the assets of an industrial business or enterprise ; [5] [or of any property offered as collateral security for a loan ;]

(7) the nature of the security to be taken for the due application of loans and grants and the rates of interest at which and the conditions under which loans or grants may be given, and the creation of a mortgage, floating charge or collateral security under section 10 ;

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1 This section was inserted by section 16 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

2 The words " Provincial Government " were substituted for the words " Local Government " by the Adaptation Order of 1937 and the word " State " was substituted for " Provincial " by the Adaptation Order of 1950.

3 This clause was omitted by the second Schedule to *ibid*.

4 These words were substituted for the words " Director of Industries " by the section 3 of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

5 These words were added by section 5 of the Madras State Aid to Industries(Amendment)Act, 1936 (Madras Act VII of 1937).

(8) the inspection of the premises, buildings, plant and stock on hand and the accounts of any industrial business or enterprise for which State aid has been granted;

(9) the mode of keeping and auditing the accounts and of furnishing returns of any industrial business or enterprise in respect of which State aid has been granted;

(10) the appointment and functions of Government directors or the prescribing of other methods of control of industrial business or enterprises in respect of which State aid has been granted;

(11) the application of profits in cases in which the conditions under which loans or grants have been made have not been fulfilled;

(12) the guaranteeing by the [1] [State Government] of cash credits, overdrafts or fixed advances by banks and the recognition of banks for this purpose;

(13) the fixing of the period for the repayment of loans and the conditions and dates of the repayment of subsidies and grants; [2] [ ]

(14) the recovery of any moneys due under this Act; [3] [ ]

[4] [(15) the conditions under which and the security on which loans shall be granted or guarantees of a cash credit, overdraft or fixed advance with a bank given to the industries [ ] [5] to the industrial business or enterprise under the Act] [6] [and]

(16) all matters connected with, or relating to, the grant of aid by the [7] [Director of Industries and Commerce] under sction 17-A, including all matters referred to in the foregoing clauses which are applicable to such grant] ; are

Provided that such rules are laid on the table of the [8] [Legislative and notified in the [9] [Official Gazette] on month after which they shall have the force of law unless amended by the [8] [Legislature] within that period, or, if the [10] [Assembly] is not sitting during that period, at its next meeting.

Powers of the State Government as regards starting or conducting industries and giving aid of certain kinds.

20. Nothing in this Act shall be held to debar [11] [the State Government].

(*a*) from starting or conducting industrial enterprise for experimental purposes or with a view to stimulate industrial development;

(*b*) from assisting an industrial business or enterprise by agreements to purchase on business terms the whole or a portion of the products of the same;

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1 The words " Provincial Government " were substitu'ed for the word " Local Government " by the Adaptation Order of 1937 and the word " State " was substituted for " Provincial' ' by the Adaptation Order of 1950.

2 The word " and " was omitted by section 4 of the Madras State Aid to Industries (Amendment) Act, 1928 (Madras Act VIII of 1928).

3 The word " and " was omitted by clause (*i*) of section 3 of the Madras State Aid to Industries (Amendment) Act, 1941 (Madras Act II of 1941).

4 Clause (15) was inserted by section 3 of the Madras State Aid to Industries (Amendment) Act, 1928 (Madras Act VIII of 1928).

5 These words were substituted for the words, figures and letter "referred to in section 14-A, by section 16-A (i) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956).

6 The word " and " and clause 16 were inserted by clause (ii) of section 3 of the Madras State Aid to Industries(Amendment) Act, 1941 (Madras Act II of 1941 re-enacted permanently with specified modification by second schedule to the Madras re-enacting (No. II) Act, 1948 (Madras Act VIII of 1948).

7 These words were substituted for the words ' Director of Industries " by section " of the Madras State Aid to Industries (Amendment) Act, 1956, (Madras Act X of 1956).

8 The word was substituted for the words " Legislative Assembly " by section 16-A (*ii*) *ibid*.

9 These words were substituted for the words " *Fort St. George Gazette* " by paragraph 4 (1) of the Adaptation of Indian Laws Order of 1937.

10 This word was substituted for the word " Council " by the Second Schedule to the Government of India (Adaptation of India Laws) Order 1937.

11 The words " Provincial Government" were substituted for the words " the Government", by the daptation Order of 1937 and the word " State " was substituted for "provincial " by the Adaptation Order of 1950.

(*c*) from assisting an industrial business or enterprise by giving gratis or on favourable terms, the services of [1] Government officials, expects or others] either in the capacity of advisers or for a limited period not exceeding one year for starting or conducting such business or enterprise ;

(*d*) from assisting an industrial business or enterprise in connexion with industrial education or the training of apprentices.

[2][(*dd*) from assisting any industrial business or enterprise in any other manner which may be determined by the State Government ;]

[3][(*e*) from assisting a village industry in any manner which may be determined by the [4] [State] Government ;]

[5][(*f*) from establishing a company for the purpose of giving financial assistance to industrial concerns and enterprises or from subscribing for shares in, or in any manner aiding, such company, on such terms and conditions as the [6] [State] Government may by general or special order lay down ;

(*g*) from subscribing for shares in, or in any manner aiding, any industrial concern or enterprise, the paid-up capital of which exceeds thirty lakhs of rupees, on such terms and conditions as the [7] [State] Government may by general or special order lay down.]

[8] [(*h*) from assisting any industrial business or enterprise in the purchase of implements or machinery ;

(*i*) from assisting in the marketing of products in the possession of any industrial business or enterprise.]

APPENDIX.

1. Certain provision of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956), not incorporated in the main Act—

18. *Validation.*—Any aid given to any industrial business or enterprise* by the State Government from the Consolidate Fund of the State or out of the funds placed at the disposal of the State Government by the Central Government or any other authority after the 26th September 1953 shall be deemed to have been given under the provisions of the principal Act, as amended by this Act, and all the provisions of that Act as so amended shall, with effect from the commencement of this Act, apply to the aid so given.

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1 These words were substituted for the words " Government Officials or Experts by section 17 (i) of the Madras State Aid to Industries (Amenent) Act, 1956 (Madras Act X of 1956).

2 This clause was inserted by section 17 (ii) of the Madras State Aid to Industries (Amendment) Act, 1956 (Madras Act X of 1956·

3 This clause was added by section 5 of the Madras State Aid to Industries (Amendment) Act, 1937 (Madras Act XIII of 1937).

4 The word " State " was substituted for the word " Provincial " by the Adaptation Order of 1950.

5 Clauses(*f*) and (*g*) were added by section 2 of the Madras State Aid to Industries (Amendment) Act, 1949 (Madras Act IV of 1949).

6 These clauses were added by section 16 (iii) of the Madras State Aid to Industries (Amendment) Act 1956 (Madras Act X of 1956).

THE MADRAS SMALL SCALE AND COTTAGE INDUSTRIES LOANS AND SUBSIDY RULES, 1956.

In exercise of the powers conferred by section 19 of the Madras State Aid to Industries Act, 1922 (Madras Act V of 1923), as subsequently amended, and in supersession of all previous rules framed under the said Act, the Governor of Madras hereby makes the following rules :—

Rules.

I *Short title.*—(1) These rules may be called the Madras Small-Scale and Cottage Industries Loans and Subsidy Rules, 1956.

(2) Any order made, notification issued, right accrued, penalty incurred or anything done under the old rules shall be deemed to have been made issued accrued, incurred or done, under the corresponding provisions of these rules.

II *Definitions.*—In these rules, unless there is anything repugnant in the subject or context—

(i) '*the Act*' means the Madras State Aid to Industries Act, 1922 (Madras Act V of 1923).

(ii) '*section*' means a section of the Act.

(iii) '*Board*' means Board of Industries referred to in section 3 (1) (*a*) of the Act.

(iv) '*Subsidy*' means the grant made under the provisions of the Act which is not repayable.

(v) '*Director*' means the Director of Industries and Commerce, Madras.

(vi) '*Joint Director*' means the Joint Director of Industries and Commerce, Madras, and who has been authorized to grant aid in accordance with the rules made under the Act.

(vii) '*Deputy Director*' means the Deptuy Director of Industries and Commerce, Madras, and who has been authorized to grant aid in acordance with the rules made under the Act.

(viii) '*Assistant Director*' means the Assistant Director of Industries and Commerce who is the Principal District Officer of the Industries Department

(ix) '*Government*' means the Government of the State of Madras

(x) '*Form*' means a form appended to these rules.

III. *Grant of loans—Objects for which loans may be granted.*—Loans under these rules may be granted to any deserving cottage or small-scale industry for one or more of the following purposes :—

(*a*) for the purchase of land ;

(*b*) for the construction of factory building or workshed ;

(*c*) for the purchase of tools, equipment and machinery and for erecting machinery ;

(*d*) for the discharge of existing liabilities ;

(*e*) for use as working capital ;

(*f*) for enabling the recipient to tide over difficulties in the early stages of manufacture on a commercial scale ;

(*g*) for meeting initial losses in the case of Cottage Industries for reasons beyond their control;

(*h*) for subscribing towards the share capital of an Industrial Co operative Society;

(*i*) for any other specific purpose depending on the circumstances of each case.

IV. *Authorities and officers competent to sanction loans and their powers of sanction.*-The following authorities and officers shall be competent to sanction in each case loans not exceeding the amounts specified against each provided that the amount of the loan proposed to be sanctioned to a person together with the amount of previous loan or loans, if any, granted to the same person in respect of the same Industrial Unit shall not exceed such limits:—

(*a*) Assistant Director—Rs. 2,000.

(*b*) Deputy Director—Rs. 5,000.

(*c*) Joint Director—Rs. 10,000.

(*d*) Director—Rs. 25,000.

(*e*) Director on the recommendation of the Board—Rs. 50,000.

The Government shall have powers to sanction loans exceeding—Rs. 50,000.

V. *Mode of application for loan or subsidy.*—Every application for loan or subsidy under these rules shall be made in writing in Form IV-A or Form IV-B as the case may be to the authority or officer competent to sanction the loan under rule IV. It shall be accompanied by such other information or documents as the Director or the other officers specified in rule IV may, by general or special order, require.

VI. (*a*) *Loans not exceeding Rs.* 50,000.—Immediately on receipt of an application for a loan or subsidy directly addressed to him or referred to him by any other sanctioning authority, the Assistant Director shall cause a notice inviting objections to the grant of loans or subsidy in Form I to be published by affixing the same, in a conspicuous place preferably in village chavadi in the village or villages in which the applicant resides, or proposes to start, or carries on the industry, or the properties offered as security by him lie or his sureties reside.

(*b*) *Loans exceeding Rs.* 50,000.—(1) The noticeunder section 8 (2) inviting objections to the grant of a loan or other aid under the Act shall be published in Form II by the Director in at least three consecutive issues of at least two daily newspapers published in Madras and in such mufassal newspapers as the Director thinks fit in the circumstances of each case and once in the official gazette.

(2) The cost of publication of the notice referred to in sub-rule (1) shall be borne by the applicant for the loan or other aid.

(3) The Director shall by order in writing require the applicant for the loan or other aid to deposit the cost of publication of the notice within fourteen days of the date of such order. (If the applicant fails to deposit the amount within the period aforesaid the notice shall not be published and with the approval of the State Government, further consideration of the application shall be dropped.)

VII. *Enquiry on applications for loans.*—On receipt of an application for loan the sanctioning authority may refer a copy of the application to the Tahsildar concerned if it is for an amount not exceeding Rs. 2,000 and to the Collector of the district if it is for an amount exceeding Rs. 2,000 for a report on the business reputation, financial standing and integrity of the borrower the solvency of the sureties, if any, and on the net value of the lands offered as security:

Provided that the sanctioning authority may dispense with the above procedure where it is not considered necessary.

The building offered as security shall be valued by the Assistant Director in cases where the value of the building does not exceed the limit specified by the Government for the purpose. In other cases, the valuation of the buildings offered as security shall be got done by the Executive Engineer of the Public Works Department concerned. The machinery, equipment and other assets offered as security shall be valued by the Assistant Director or any other officer authorized by the Director in the manner prescribed under rule VIII after personal inspection and local enquiry. The Assistant Director or other officer shall hold a local enquiry after publishing notice as prescribed in rule VI (*a*) sufficiently in advance, hear objections, if any, to the amount of loan applied for, and verify the correctness of the particulars furnished in the applications, assess the general feasibility of the undertaking, the experience, the capacity and the reliability of the applicant for carrying out the undertaking successfully and obtain such other particulars as may be necessary to decide on the reasonableness and suitability of the aid applied for.

The Assistant Director shall, unless he is himself competent to sanction the aid, submit a report to the authority competent to do so in Form III together with his remarks on objections, if any, that might have been received by him.

VIII. *Mode of valuation.*—The value of the assets of an industrial business or enterprise or of any property offered as collateral security shall be calculated as follows :—

(*a*) in the case of fixed assets acquired by purchase for cash, such as land, buildings, leaseholds, railway sidings, plant and machinery, and additions and improvements thereto trade marks and designs, etc., the price at which these assets were acquired subject to deductions due to wear and tear ; such deduction shall be calculated in the case of buildings, machinery and plant at the rates fixed as allowable depreciation under section 10(2) of the Income-tax Act of 1922 ; appreciable increase or decrease in the market value of the site, machineryned buildings may also be taken into consideration in caculating such value ;

(*b*) in the case of fixed assets acquired by purchase otherwise than for cash, the value of the consideration at the time the assets were acquired ;

(*c*) in the case of stores, spares and tools not taken into use, the cost price or price of replacement whichever is less ;

(*d*) in the case of stores, spares and tools which have been used but are still in stock, the cost price less a proper deduction due to wear and tear ;

(*e*) in the case of stock in trade, or manufactured stock, the cost of manufacture or the market selling price whichever is less ; if purchased stock the cost price or price of replacement whichever is less ;

(*f*) in the case of book debts, the nominal amount of those debts ; but the debts shall be classed as good and no account shall be taken of doubtful debts. All debts which shall have been due and recoverable for over two years shall be classed as doubtful ;

(*g*) in the case of investments, the market value of these investments on the day on which the valuation is made ;

(*h*) (i) in the case of any other assets which have not been acquired by purchase the value of the assets at the time when they became assets of the business subject to proper deductions for wear and tear, provided that no value shall be placed upon the goodwill, patents or secret processes of any business ;

(*ii*) the value of the assets so far as they consist of money shall be all cash with bankers or on hand, the value of cash in other countries being taken at the rate of exchange ruling on the day on which the valuation is made ,

(iii) the value of the additional assets that will be created by the application of the loan granted by the State Government shall be money expended on the acquisition of immovable property and machinery of a permanent nature and on the liquidation of encumbrances on existing fixed assets which contributes to the enhancement of the capital value of the concern ;

(iv) the assets having been valued as above, all debts and liabilities of the business shall be deducted, other than accumulated profits and reserves and the balance shall represent the net value of the surplus of assets and shall be the value of the business for the purposes of the Act.

IX. *Enquiry into the sufficiency of security offered.*—The bonafides and the solvency of the applicant and the sufficiency of the security offered shall be carefully ascertained before sanctioning a loan or subsidy to him.

X. *The nature of security required.*—No loan shall be granted for a Cottage Industry, unless the net value of the security offered is at least equal to the amount proposed to be granted as loan. The grant of loan to a small-scale industry shall be limited to 75 per cent of the net value of the security offered.

XI. Loans may be sanctioned for the construction of factory buildings and purchase of machinery and tools to owners of plots in the industrial areas against the security of the plots, factory buildings to be constructed, and machinery to be purchased, subject to the following conditions :—

(1) The owner of the plot shall be required to contribute 25 per cent of the total cost of the factory building and machinery. The cost of the plot and the depreciated cost of the existing factory building, if any, as also the depreciated cost of the existing machinery, if any, shall be taken into account towards the contribution to be made by him.

(2) The borrower shall be allowed to draw the first instalment of the loan only when he has contributed 25 per cent of the total value of the factory building, machinery and tools as his share. The plot together with any structure and machinery thereon shall be pledged to the Government from the date of disbursement of the loan and all assets of factory buildings, etc., created out of the loan shall likewise be pledged to the Government against the loan.

(3) The entire amount of loan together with the amount, if any, contributed in cash by the industrialist, towards his share of 25 per cent in the enterprise shall be simultaneously deposited in the name of the borrower in a branch of the State Bank of India or any scheduled bank with the stupulation that he shall not be allowed to operate on the bank account so created without the countersignature of the Assistant Director of the district concerned.

(4) The borrower shall be allowed to withdraw funds required for the construction of factory buildings in not less than three intsalments, the first instalment for laying foundation and construction up to plinth level, the second for construction up to roof level and the third for roofing, plastering, etc. Similarly he shall be allowed to withdraw funds required for the purchase of machinery in three instalments, the first instalment towards the payment of advance, if necessary, to the suppliers of the machinery and tools, the second for taking delivery of the machinery and tools on receipt of railway receipt or invoice and the third for the installation of the machinery. The proper time for the withdrawal of the different instalments and the amount of each instalment shall be determined by the Assistant Director concerned.

(5) The borrower shall not be authorized to with draw at a time funds exceeding the amount of contribution made by him and the value of assets which may exist in the form of buildings and machinery at site.

(6) *Every loan shall be secured by—*

(i) a mortgage or floating charge upon the whole of the assets of the industry; or

(ii) a mortgage or floating charge upon the other assets belonging to the applicant, or

(iii) a mortgage or floating charge upon the assets of the surety or sureties of the applicant, or

(iv) the personal security of the applicant, individual or of all the partners, if the applicant is a firm, in respect of loans up to Rs. 1,000 ,

(v) one or more personal sureties in respect of loans up to Rs. 5,000 provided that the solvency of the sureties is certified by an official of the Revenue Department not lower in rank than that of a Revenue Divisional Officer, or

(vi) a combination of all or any of the forms of security mentioned in clauses (i) to (iii).

(7) *No loan shall be disbursed to an applicant unless he or his surety,* if any, executes the necessary bond to the satisfaction of the sanctioning authority.

XII. *Rate of interest.*—The interest charged on the loans advanced under the Act shall not ordinarily be less than one-half per cent above the rate at which the Madras Government have last borrowed for the Provincial Loan Account :

Provided that the State Government may direct that any loan granted under the Act shall bear a lower rate of interest or shall be free of interest.

XIII. *Calculation of interest.*—Interest shall accrue from the date of disbursement of the loan. If the loan is disbursed in instalments, interest on each instalment shall run from the date of disbursement of each such instalment.

XIV. *Repayment of loan by equal annual instalments.*—Loans shall be repayable by fixed annual instalments in discharge of both principal and interest. The sanctioning authority shall have discretion to fix the date of payent of the first and subsequent instalment.

Provided that the first instalment shall not be payable at a date earlier than one full year from the date of disbursement of the loan or the last instalment of the loan ; and provided that when an instalment falls due for payment on a public holiday it shall be paid on the previous working day.

XV. *Repayment in excess or in advance of the instalment.*—(1) Nothing in rule XIV shall debar the recipient of loan from repaying at any time a larger sum than the amount of an instalment or from discharging the whole loan in one single payment. If any sum in excess of the amount of any instalment be paid, it shall be credited in reduction of the principal, the number of future instalments, being if necessary, reduced but no postponement of subsequent instalments shall be permitted nor shall any alteration in the amount of subsequent instalments be allowed except in the final instalment if such alteration is necessary to adjust the balance due.

(2) If the amount due for any instalment is paid before the date fixed for the repayment thereof, such payment shall not entitle the recipient of the loan to any concession and it shall be treated for all purposes as having been made on the said date.

XVI. *Where payment has to be made.*—Any repayment of loan and interest under these rules shall be made at the nearest Government treasury to the credit of the Government. The Director or any other officer competent to grant aid, may, if he sees fit, authorize repayment at any other Government treasury.

XVII. *Interest on overdue instalments.*—On every instalment of interest or of principal and the interest which is not paid on the dates fixed for payment, a penal interest at the rate of 7½ per cent per annum shall be levied from the said date provided that the authority granting the loan, may, in cases in which he finds sufficient reasons for doing so, remit such penalties in whole or in part, subject to the payment of interim interest during the moratorium period.

XVIII. *Suspension of instalment.*—The repayment of annual instalment may be suspended by the authority sanctioning the loan, whenever, from causes beyond the borrower's control such repayment of the instalment becomes unduly burdensome. Whenever the payament of an instalment is suspended, all the remaining instalments due on the loan shall be postponed by one instalment period and no additional interest shall be charged by reason of such suspension :

Provided that nothing in this rule shall enable the said authority to make any order which will have the effect of extending the period of repayment to over 20 years except in the manner specified in section 13 of the Act.

XIX. *Grant of subsidy—To whom applications to be made.*—(1) An application for subsidy shall be made in Form IV-A or IV-B as the case may be to the Assistant Director who after verification and enquiry, shall submit it with his report to the Director for orders.

(2) *Objects for which subsidy may be granted.*—The Director may grant subsidy for any one of the following purposes subject to the limits specified therein. Such subsidy will ordinarily be granted only in cases where, but for the grant, it would not be possible to revive or establish or carry on the industry on economic lines :—

(*a*) towards the purchase and development of land subject to a maximum of Rs. 5,000 in each case,

(*b*) towards the cost of installation or transmission lines and on power rates subject to a maximum of Rs. 3,000 in each case,

(*c*) towards the cost of procuring, transporting and stocking and other incidental charges inculding establishment charges in order to supply raw materials and fuel to " Cottage Industries " at cost price,

(*d*) towards the cost of the machinery, tools and other equipment to an extent of 25 per cent only in the case of Cottage Industries.

(*e*) towards the conduct of research or for any other specific purpose connected with the establishment, development or running of any cottage or small-scale industry,

(*f*) towards the reserve fund of Industrial Co-operatives.

XX. *Summary recovery for breaches of conditions.*—Every loan or subsidy granted under these rules shall be applied to the purpose for which it is granted. If at any time it is proved to the satisfaction of the Director or officers deputed by him in this behalf, that the loan or subsidy or any part of it has not been applied for the purpose for which it was granted, the whole unpaid balance of the loan with interest or the whole amount of subsidy with penal interest at 7½ per cent from the date of payment of subsidy and costs, if any, shall become immediately payable and shall be recovered in the manner laid down in sub-section (1) of section 18 of the Act.

XXI. *Submission of return by the recipient of State Aid.*—(1) The accounts of any industrial business or enterprise in respect of which State Aid has been granted shall be examined and audited (unless exempted), at least once in ever year by an Auditor approved by the State Government and it shall be the duty of such Auditor to outline the method on which the books of the particular industrial business or enterprise shall be kept. If the books of the particular industrial business or enterprise are not kept in the manner outlined by the Auditor, the State Government or the officer who has been empowered to grant aid may, at the cost of such industrial business or enterprise and for such period as they may consider necessary, appoint an Auditor, Accountant or other officer, for the preparation of such books.

(2) A return shall be made once in every year certified by such Auditor and the return shall show—

(*a*) a full and complete statement of the assets and liabilities of the business,

(*b*) a valuation of the assets as prescribed by rule VIII,

(*c*) a working or manufacturing account showing—

(i) the outturn of the industrial business or enterprise with the cost per unit of such outturn,

(ii) the profit or the loss on the marketing of the products produced.

(3) The recipient of aid shall produce his accounts for the inspection of the Director or such other officer as the Director may authorize in this behalf whenever demanded by the Director or such other officer.

XXII. *Board of Industries—Mode of election of members.*—(1) The election of the members to represent the Madras Chamber of Commerce, the Southern India Chamber of Commerce and the Madras Trades Association under section **3** (**1**) (*b*) of the Act shall be held at a meeting of the members of the Chamber or Association concerned, convened in accordance with the rules of such Chamber or Association.

(2) The election of the members to represent the Madras Legislative Assembly shall be conducted in accordance with the Regulations made by the Speaker under rule 144 of the Madras Assembly Rules.

(3) The election of the member to represent the Madras Legislative Council, shall be conducted in accordance with the rules made by the Chairman under rule 142 of the Madras Council Rules.

(4) *Term of office.*—The Chairman of the Board of Industries shall hold office during the pleasure of the State Government and the members elected or appointed under sub-sections (1)(*b*) and (2) of section 3 shall hold office for a period of three years from the date of notification ; but the State Government may at any time accept the resignation of any member, provided, however, that a member, elected in his capacity as a member of a particular body, shall hold office so long only within the said period of three years as he continues to be a member of that body.

(5) The State Government may declare that any member who has absented himself from three consecutive meetings of the Board or from India for three months has ceased to be a member and his office shall thereupon be deemed to be vacant. Any such member shall, however, be eligible for re-election or re-appointment.

(6) Any vacancy in the office of a member shall be reported by the Chairman of the Board of Industries to the Chairman or Speaker of the body concerned, in the case of elected members, and to the State Government in the case of members appointed by the Government, so that the vacancy may be filled up by fresh election or appointment as the case may be.

(7) *Travelling allowance to non-official members.*—For purposes of travelling allowance, the Board of Industries shall be considered a first-class committee. Every non-official member of the Board shall be entitled to a fee of Rs. 15 for each day of attendance at the meeting of the Board or of any committee thereof. Such of the members as attend from the mufassal, shall also be entitled to first-class railway fare and fractional fare at 12 pies per mile for journeys performed by rail and also mileage at 6 annas for road journeys between places not connected by rail or public motor service. They may draw mileage at 3 annas for journeys performed by public motor service.

The Director shall be the Controlling Officer in respect of their travelling allowance bills.

(8) *Proceedings of the Board.*—(i) The following procedure shall be observed with respect to the proceedings of the Board—

The Board shall meet and shall make from time to time such arrangements with respect to the place, day, hour, notice, management and adjournment of its meetings, and generally with respect to the transaction of business, as it may think fit, subject to the following conditions, namely :—

(*a*) The Chairman may, whenever he thinks fit and shall upon written request of not less than four members, call a special meeting of the Board ;

(*b*) four members shall form a quorum and no business shall be transacted unless a quorum is present ;

(*c*) every meeting shall be presided over by the Chairman, if present, and during his absence, by such one of the members present as may be chosen by the meeting ;

(*d*) all questions shall be decided by a majority of votes of the members present, the Chairman having a second or casting vote in all cases of equality of votes ;

(*e*) if a poll be demanded, the names of the members voting and the nature of their votes shall be recorded by the Chairman of the meeting ;

(*f*) minutes shall be kept of the names of the members present and of the proceedings at each meeting in a book to be provided for the purpose, which shall be signed, as soon as practicable, by the Chairman of such meeting and shall be open to inspection by any member during office hours ; and

(*g*) the Chairman, may, with the consent of the members present adjourn it.

(ii) If there should not be sufficient business for holding a meeting, the Chairman may, to avoid delay and expense, ascertain the opinion of the members of the Board by circulation of the papers relating to the business ; if desired by any member, in writing, he shall re-circulate the papers and unless on such re-circulation any member-specially desires a discussion, the opinion of the majority of the members thus ascertained shall be deemed to be decision of the Board.

(iii) The Board may co-opt an official or non-official to assist it in the discussion or elucidation of a particular subject or for the duration of a meeting. Co-opted members will not be entitled to vote, but shall be entitled to the fees and travelling allowance payable to members under sub-rule (7).

(iv) The Board may from time to time appoint a committee consisting of not less than three of its members to make a report to it on any particular matter that may be referred to it.

(v) An officer deputed by the Director from among his subordinates will act as Secretary to the Board.

XXIII. *Miscellaneous.*—(1) Whenever a loan or subsidy is granted under these rules. the grantee of the loan or subsidy shall be bound to put up at his place or places of business or enterprise a prominent sign-board containing the firm's name of such business or enterprise with the addition of the words '*State Aided*' within brackets. Such notice when so displayed shall be deemed to signify that the business or enterprise is in receipt of a loan or subsidy granted under the Act and also that any such loan is secured as provided for by section 10 of the Act.

(2) The recipient of any State aid under these rules shall be bound to permit the Director or any persons deputed by him by general or special order in writing or any officer authorized to grant loan or subsidy under these rules to inspect the premises, building, plant, machinery, equipment, stock-in-hand and accounts of the industrial business or enterprise in respect of which the aid has been granted and to grant facilities for all or any of these purposes.

(3) The recipient of any State aid shall maintain in good and substantial repair the premises, buildings, plant, machinery and equipment and all other properties mortgaged to the State Government as security for the loan. He shall, unless exempted, insure mortgaged properties against loss or damage by fire and shall duly and punctually pay the premia payable in respect thereof, as and when they become due and payable. In the event of failure to carry out any repairs or to effect the insurance or pay the premia when due, the Director or any officer authorized to grant loan under these rules, may himself do so or cause them to be done and incur the expenditure necessary thereof. The expenditure so incurred with interest shall be recovered in accordance with the provisions of sub-section (1) of section 18 of the Act.

(4) It shall be open to the Director or any officer authorized to grant loan under these rules, to insist on the recipient of any loan effecting the insurance, before the actual grant of the loan. The Company with whom the

insurance effected as also the amount secured by the insurance shall have the prior approval of the officer sanctioning the loan.

(5) A Joint Stock Company shall not be given aid under the Act unless at least one-third of the members of its Board of Management are Indians.

(6) The Director shall maintain a register in Form V of all loans granted under the Act.

(7) If any amount repayable under any of the rules contains a fraction of a anna, it shall be rounded off to the nearest whole anna, six pies being counted as the next higher anna.

ANNEXURE.

FORM I.

[*See* rule VI (*a*).]

NOTICE.

Notice inviting objections, if any, in connexion with the application for loan or subsidy in respect of loans not exceeding Rs. 50,000, *under the Madras State Aid to Industries Act,* 1922.

Notice is hereby given that son of residing at village, taluk, has applied for a loan/subsidy of Rs. from Government for the purpose of and has offered the securities as mentioned below. Any person who may have any objection to the grant of the above loan/subsidy may prefer his objection to the Assistant Director. in person or in writing within one week from the date of publication of this notice.

Security offered—

(1) Land—
Survey number, wet or dry.
Extent.
Village taluk Land value.

(2) Building—
Location. Plinth area. Value.

(3) Other securities—
Details. Cost.

NOTE.—The notice shall be published by affixing it in the village chavadi or in any other conspicuous place in the village if the securities specified above are situate in a village, in the Taluk Office concerned and also in the office of the Assistant Director concerned.

FORM II.

[*See* rule VI (*b*).]

NOTICE INVITING OBJECTIONS IN CONNEXION WITH THE APPLICATION FOR LOAN OR OTHER AID IN RESPECT OF AMOUNTS EXCEEDING Rs. 50,000.

Madras State Aid to Industries Act, 1922 (*Madras Act V of* 1923).

Notice is hereby given that have/has applied to the Government of Madras under the Madras State Aid to Industries Act, 1922 (Madras Act V of 1923).

Any person who may have any objection to the grant of the said aid may send to the Director of Industries and Commerce, Madras, a notice of his intention to appear and object to the grant of the said aid with his name and address and calling and within a short statement of the grounds of his objections. The notice should reach the Director of Industries and Commerce, Madras, within 30 days of the date of publication of this notice. Objections, if any, will be heard by the Director of Industries and Commerce, at his office, Chepauk, Madras, on a date to be notified hereafter.

Director of Industries and Commerce

for *Director of Industries and Commerce.*

FORM III.

(*See* rule VII.)

REPORT OF THE OFFICER CONDUCTING THE LOCAL ENQUIRY.

1 C. No. of the application received in the office of the Assistant Director of Industries and Commerce.

2 Name of the applicant and address.

3 Date or dates on which and the places at which local enquiry was conducted.

4 Amount of loan applied for.

5 Purpose for which loan is sought.

6 Is the enterprise, for the development or starting of which the loan is applied for, a Cottage Industry as defined under the Act ?

7 Are any loans obtained by the applicant previously from Government or other sources still outstanding ? If so, give particulars of such loans.

8 Is he in arrears to Government for land revenue, income-tax or any other taxes ?

9 Is the undertaking for which aid is sought feasible ?

10 The business reputation, financial standing and integrity of the borrower.

11 The experience, capacity and reliability of the applicant for carrying out the undertaking successfully.

12 Security offered—

A. LAND.

Item number.	*Survey number.*	*Location (name of village, taluk and district).*	*Extent (in acres and cents).*	*Persons in whose names the land is registered and the nature and extent of the applicant's right to the land.*	*Encumbrance, if any.*	*Net value of the property as estimated by the Tahsildar (enclose Tahsildar's report).*	*Net value of the property as estimated by the investigating officer.*
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

B. BUILDINGS.

Item number.	*Description (residential house, factory, building, godown. store, etc).*	*Size. Give length and height of the building up to eaves and plinth area in square feet.*
(1)	(2)	(3)

Location and boundaries. Give door number, name of street and name of the village or town in which the building is situated. Enclose a lay outplan showing location of the building and other properties adjoining it.	*Person to whom building belongs and the nature and extent of the applicant's right over the property offered as security.*
(4)	(5)

Encumbrance, if any.	*Estimated net value of the property by the investigating officer.*
(6)	(7)

C. MACHINERY, TOOLS AND EQUIPMENT.

Item number.	*Name of the machinery, tools and equipment.*	*Manufacturer's name and address.*	*Manufacture S. No.*
(1)	(2)	(3)	(4)

Price at which it was purchased.	*Its present estimated value.*
(5)	(6)

D. PERSONAL SURETIES.

Name, status and solvency of sureties.	*Amount agreed to be secured.*
(1)	(2)

13 Date or dates on which and the places at which the notice inviting objections were published.

14 Objections, if any, received and the remarks of the investigating officer.

15 Recommendations of the investigation officer.

FORM IV-A.

(*See* rules V and XIX.)

FORM OF APPLICATION FOR AID UNDER THE MADRAS STATE AID TO INDUSTRIES ACT, 1922 (MADRAS ACT V of 1923), IN RESPECT OF AMOUNTS EXCEEDING RS. 5,000.

1 Name and full address of applicant. (The factory and office addresses should also be given together with particulars of show-room, if any where products are displayed.)

2 Nature of the industrial concern for which aid is sought—

(i) Description of goods manufactured.

(ii) Capital invested.

(iii) Production capacity per annum of goods manufactured.

(iv) Copies of the Balance sheets and Profit and loss Accounts of applicant concern for the past three years, if the accounts are audited.

3 Employees—

	Existing.	*To be appointed.*
Administration.		
Technical Labour.		

Qualification of Technical staff should also be furnished.

4 The facilities available for the development of the Industry—
(i) Sources of raw materials.
(ii) Whether transport available.
(iii) Where the market for the products exists.
(iv) Estimate of anticipated net profits.

5 Deteils of plant and machinery installed or proposed to be installed at the works—
(*a*) *Installed*—
(i) Name of machine or equipment and size.
(ii) Manufacturer's name and address.
(iii) Date of purchase and cost.
(iv) Condition at the time of purchase ; new or second hand.

(*b*) *Proposed to be installed*—
(i) Name of the machine or equipment and size.
(ii) Manufacturer's name and address.
(iii) Cost and date of delivery promised.
(iv) Condition ; new or second hand.

6 The total estimated cost of the undertaking and the probable time that will be occupied in its execution. Details of recurring and non-recurring expenditure should be furnished separately—

	Already incurred.	*Proposed to be incurred.*	*Total.*
	(1)	(2)	(3)
	RS.	RS.	RS.
(*a*) Estimated Non-recurring Expenditure—			
(i) Land			
(ii) Buildings			
(iii) Machinery and equipment			
(iv) Installation and erection charges			
Total, non-recurring expenditure per annum.			

	Already incurred.	*Proposed to be incurred.*	*Total.*
	(1)	(2)	(3)
	RS.	RS.	RS.
(*b*) Estimated Recurring Expenditure per annum after the additions proposed above have been made—			
(i) Raw materials and stores			
(ii) Power and fuel			
(iii) Labour			
(iv) Overheads (this includes rent for buildings, expenses of managements, advertisements and sales, interest on borrowed capital, depreciation charges, etc.)			
Total, recurring expenditure per annum ..			

(v) Probable time required for executing proposed undertaking.

7 Nature and extent of State aid applied for loan, subsidy/ overdraft or cash credit facilities, etc.

8 Security offered—

A. LAND.

Item number.	*Survey number.*	*Location (name of village, taluk and district).*	*Extent (area in acres and cents).*	*Boundaries of property.*

B. BUILDINGS.

Item number.	*Description (residential house, factory building, boiler house, godowns, store, etc.).*	*Size (give length breadth and height to eaves and plinth area in square feet).*	*Location and boundaries :* (1) *Give door number, name of street and name of the village or town in which the building is situated.* (2) *Enclose a layout plan showing the location of the building and other properties adjoining it.*

C. MACHINERY AND EQUIPMENT.

Item number.	*Name of machine and equipment.*	*Manufacturer's name and address.*	*Manufacturer's serial number.*	*Size.*	*Location (Enclose a layout drawing showing location of the various items of machinery and equipment listed).*

The applications for State aid should be accompanied by the title-deeds relating to the immovable properties offered as security together with an encumbrance certificate on the immovable property offered as security, primary or collateral, covering a period of twelve years dating back from the date of application.

9 Nature and extent of the applicant's right in the concern whether as co-sharer or proprietor or otherwise and his financial resources ; If the application is from a Joint Stock Company, the application should be accompanied by a certified copy of the resolution of the Board of Directors of the company authorizing the application for State aid.

10 Nature and extent of the applicant's right to the property offered as security (if the properties offered as security belong to others a letter of consent to mortgage the properties to Government in the event of grant of loan applied for should be enclosed).

11 Nature and extent of encumbrances on the immovable property offered as security, primary or collateral; If the application is from a Joint Stock Company, the application should be accompanied by a certificate from the Assistant Registrar of Companies furnishing a list of the charges and encumbrances filed by the company since the date of its incorporation as required under the provisions of the Indian Companies Act. (Specify clearly the secured and unsecured loans already raised by the applicant.)

12 Whether arrears are due on the immovable property offered as security, primary or collateral, and if so, the nature and extent of such arrears (full particulars should be furnished).

13 Period within which and the number of instalments in which the applicant proposes to repay the loan. (Specify the number of years and the annual instalments.)

14 Approximate additional net income expected to be earned as a result of the proposed expenditure.

15 If the application is from a Joint Stock Company, the amount of capital actually subscribed and paid up including authorized capital and the number of shares held by each of the Directors together with their names and their salary and fees and other perquisites should be stated. If the company is managed by a firm of Managing Agents, a copy of the agreement entered into between the company and its Managing Agents should be furnished together with a copy of the Memorandum and Articles of Association or other similar documents relating to the Managing Agency firm.

NOTE.—The application should also be accompanied by a copy of the prospectus and Memorandum and Articles of Association with a list containing the names and description of the Directors pertaining to the company if it is a partnership concern, the amount of capital actually subscribed and paid up should be furnished with a copy of the partnership deed entered into between the partners.

16 Any other remarks :

Declaration.

I declare that the statements made above are true to the best of my information and belief.

Station Signature.

Date

General remarks.

NOTE.—Every application for State aid should be accompanied by a fee of 1 per cent of the amount of aid applied for or Rs. 250 whichever is less, towards the cost of legal scrutiny of the applicant's title to the properties offered as security and preparation of the draft mortgage deed.

Provided where the case does not involve the security of immovable properties (land and building) a lump sum of Rs. 20 only shall be remitted towards legal fee.

LIBRARY

If the amount of aid applied for exceeds Rs. 50,000 the application should be accompanied by a deposit of Rs. 400 towards the cost of publication of notices inviting objections to the grant of aid as stipulated in section 8 (2) of the Madras State Aid to Industries Act. If the actual cost exceeds the amount spent, the applicant will have to make good the deficiency and if it is less, balance will be refunded, to the applicant after deducting money order charges. The amount may be sent by Bank draft or crossed cheque payable to the Director of Industries and Commerce, Madras.

With a view to facilitate speedy disposal five copies of the application should be sent when the amount applied for is Rs. 25,000 or less and twenty copies when the loan applied for exceeds Rs. 25,000.

Application for financial assistance exceeding Rs. 1,00,000 will not be entertained at present.

No application will be entertained unless all the particulars are furnished in full.

FORM IV-B.

(*See* rules V and XIX.)

FORM OF APPLICATION FOR AID UNDER THE MADRAS STATE AID TO INDUSTRIES ACT, 1922 (MADRAS ACT V OF 1923), IN RESPECT OF AMOUNT OF RS. 5,000 OR BELOW.

1 Name of applicant, father's name and residence of applicant and his full address.

2 Age, date of birth and place of birth.

3 Technical or business qualifications and practical experience.

4 Nature of industry for which aid is sought.

5 Is the establishment where the industry is carried on registered under the Factories Act.

6 The facilities available for the development of the industry (raw material market, etc.).

7 The process employed.

8 Estimated expenditure per annum in running the unit.

9 Estimated net profits accruing.

10 Nature and extent of State aid applied for.

11 Details of security offered—

(*a*) If land—
(i) Village and taluk.
(ii) Survey No. (wet or dry)
(iii) Extent.
(iv) Assessment.
(v) Present value.
(vi) In whose name registered.

(*b*) If building—
(i) Location with boundaries.
(ii) Nature of building (terraced, tiled or thatched, etc.).
(iii) Plinth area.
(iv) Present value.

(*c*) Nature and description of other securities offered with present values.

(*d*) If personal surety—
(i) Names of sureties with full address.
(ii) Financial standing.

12 Nature and extent of the applicant's right in the concern whether as co-sharer or proprietor or otherwise and his financial resources.

13 Nature and extent of the applicant's right to the property offered as security.

14 Nature and extent of encumbrances on the immovable property offered as security.

15 Whether any arrears are due on the immovable property offered as security and if so the nature and extent of such arrears.

16 Period within which and the number of instalments in which the applicant proposes to repay the loan.

17 Approximate additional net income expected to be earned as a result of the proposed expenditure.

18 Any other remarks.

Declaration.

I declare that the statements above are true to the best of my knowledge and belief.

Signature of the applicant.

FORM V.

[*See* rule XXIII (6).]

Name and address of the recipient of loan.

Amount of loan sanctioned.

Number and date of the proceedings of the sanctioning authority, sanctioning the loan.

Repayable on the equated system in instalments of Rs. commencing with and ending with 19 .

Year.	*Amount of fixed instalments.*	*Amount of fixed instalments paid.*	*Chalan number, date and name of treasury.*	*Balance of fixed instalments.*	*Any other money due from the recipient of the loan.*	*Date of payments towards dues mentioned in column (6).*	*Remarks.*
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

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